

NEWS

CONTINUED FROM PAGE 100

Daytona Beach—will be up significantly.

North Central

Starts in metro areas are projected to edge up 1.8 percent to 35,874 in the second quarter compared with a year earlier. Production will climb signifi-

cantly in Kansas City, Cincinnati and Madison, Wis. In the long-depressed Detroit-Ann Arbor market starts will rise 10.5 percent. Steep drops are expected in Canton, Ohio, Kalamazoo, Mich., and St. Louis.

West

Metro starts are projected to decline

14.7 percent to 91,043 from second quarter to second quarter. Activity will drop substantially in Phoenix, Denver-Boulder, Tucson, Albuquerque and Salt Lake City-Ogden. Significant increases are forecast for only a few major markets, including Las Vegas, Portland-Vancouver and Sacramento.

QUARTERLY METROPOLITAN HOUSING STARTS FORECAST: NORTHEAST

	1984		
	Second quarter	Third quarter	Fourth quarter
Northeast region total	25,005	25,585	21,789
Boston	2,975	3,000	3,200
Buffalo-Niagara Falls	601	540	408
Harrisburg, Pa.	425	525	450
Hartford, Conn.	1,260	1,305	885
Nassau-Suffolk, N.Y.	2,520	1,455	2,515
Newark, N.J.	1,431	1,198	1,550
Middlesex-Somerset-Hunterdon, N.J.	2,133	2,705	2,257
New Haven-Meriden, Conn.	735	825	700
New York City	4,160	3,755	5,010
Philadelphia-Wilmington-Trenton	5,453	6,701	1,698
Pittsburgh	1,678	1,400	1,050
Rhode Island	1,040	1,210	1,020
Rochester, N.Y.	594	966	1,046

Source: Copyright National Association of Home Builders

1985		
First quarter	Second quarter	Percent change second quarter 1984 to second quarter 1985
13,941	21,825	-12.7%
1,425	2,650	-10.9
225	600	-0.2
300	425	0
775	1,250	-0.8
1,475	2,370	-5.0
850	1,450	1.3
833	2,133	
575	750	0
2,830	4,340	2.0
2,278	2,392	4.3
1,050	1,750	-56.1
725	1,040	4.3
600	675	0
		13.6

QUARTERLY METROPOLITAN HOUSING STARTS FORECAST: SOUTH

	1984		
	Second quarter	Third quarter	Fourth quarter
South region total	151,324	128,543	114,352
Atlanta	14,900	12,340	9,595
Austin	7,823	5,141	3,831
Baltimore	4,450	4,770	4,310
Birmingham, Ala.	699	461	375
Bradenton, Fla.	870	870	660
Charleston, S.C.	2,519	1,449	2,367
Charlotte-Gastonia-Rock Hill, N.C.-S.C.	2,001	1,465	2,184
Dallas-Fort Worth	24,301	19,724	14,430
Daytona Beach, Fla.	1,557	1,559	1,472
Delaware	963	1,295	1,166
El Paso, Tex.	1,446	739	525
Fort Lauderdale-Hollywood-Pompano Beach, Fla.	3,268	4,382	3,013

1985		
First quarter	Second quarter	Percent change second quarter 1984 to second quarter 1985
107,803	123,291	-18.5%
11,330	13,875	-6.9
2,890	3,300	-57.8
3,850	4,580	2.9
330	500	-28.5
680	930	6.9
1,400	1,000	-60.3
2,050	1,850	-7.5
15,199	17,344	-28.6
1,609	1,690	8.5
550	800	-16.9
750	1,100	-23.9
3,300	3,750	14.7

CONTINUED ON PAGE 106

QUARTERLY METROPOLITAN HOUSING STARTS FORECAST: SOUTH

CONTINUED FROM PAGE 104

	1984			1985		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Percent change second quarter 1984 to second quarter 1985
Gainesville, Fla.	674	548	421	600	600	-11.0
Greenville-Spartanburg, S.C.	785	929	337	575	745	-5.1
Houston-Galveston-Brazoria	11,535	6,235	4,626	5,300	7,330	-36.5
Jacksonville, Fla.	3,162	2,760	2,000	1,700	1,700	-46.2
Knoxville, Tenn.	800	530	450	950	1,210	51.3
Lakeland-Winter Haven, Fla.	869	800	879	959	1,012	16.5
Little Rock-North Little Rock, Ark.	1,360	1,017	555	650	865	-36.4
Memphis	2,717	2,093	2,083	1,700	2,400	-11.7
Miami-Hialeah	4,101	4,404	2,893	3,100	3,700	-9.8
Nashville	5,470	3,446	4,454	3,544	3,708	-32.2
New Orleans	2,854	2,293	1,205	1,600	2,000	-29.9
Norfolk-Va. Beach-Newport News, Va.	6,014	5,978	5,406	5,800	5,800	-3.6
Orlando, Fla.	6,230	5,830	4,360	4,870	5,000	-19.7
Raleigh-Durham, N.C.	3,813	4,126	7,090	3,850	3,900	2.3
Richmond-Petersburg, Va.	2,888	1,661	2,632	2,190	2,530	-12.4
Roanoke, Va.	525	460	475	346	236	-55.0
San Antonio	5,436	7,000	6,000	3,650	5,100	-6.2
Sarasota, Fla.	1,230	860	1,370	1,160	1,230	0
Tallahassee, Fla.	759	515	519	639	567	-25.3
Tampa-St. Petersburg-Clearwater	8,785	7,388	8,714	9,157	8,839	0.6
Tulsa	1,407	771	617	525	500	-64.5
Washington, D.C.	9,496	8,994	8,087	5,800	8,000	-15.8
West Palm Beach-Boca Raton-Deer Beach, Fla.	5,617	5,710	5,251	5,200	5,600	-0.3

Source: Copyright National Association of Home Builders

QUARTERLY METROPOLITAN HOUSING STARTS FORECAST: NORTH CENTRAL

	1984			1985		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Percent change second quarter 1984 to second quarter 1985
North Central region	35,252	32,309	26,423	20,163	35,874	1.8
Akron	805	521	405	345	675	-16.1
Canton, Ohio	574	158	130	150	380	-33.8
Chicago-Gary Lake Co.	6,815	5,705	4,535	3,300	6,400	-6.1
Cincinnati-Hamilton	1,380	1,700	1,550	1,200	1,600	15.9
Cleveland	1,255	972	401	567	1,200	-4.4
Columbus, Ohio	2,011	1,395	1,174	1,421	1,959	-2.6
Dayton-Springfield	575	675	390	200	650	13.0
Detroit-Ann Arbor	4,208	2,679	3,669	2,000	4,650	10.5
Evansville, Ind.	520	391	340	225	525	1.0
Flint, Mich.	251	247	329	70	220	-12.4
Indianapolis	1,147	1,969	1,043	650	1,100	-4.1

CONTINUED ON PAGE 112

QUARTERLY METROPOLITAN HOUSING STARTS FORECAST: NORTH CENTRAL

CONTINUED FROM PAGE 108

	1984		
	Second quarter	Third quarter	Fourth quarter
Kalamazoo, Mich.	275	275	200
Kansas City, Mo.	3,200	3,570	3,220
Madison, Wis.	470	425	555
Milwaukee-Racine	1,069	898	632
Minneapolis-St. Paul	5,700	5,200	4,100
St. Louis	3,090	3,880	2,200
Springfield, Ill.	138	143	90
Toledo	529	419	197
Wichita, Kans.	1,240	1,093	1,263

Source: Copyright National Association of Home Builders

	1985	
	First quarter	Second quarter
		Percent change second quarter 1984 to second quarter 1985
	150	225
	3,200	3,900
	325	550
	520	1,050
	3,100	6,300
	2,060	2,680
	150	110
	200	500
	530	1,060
		-18.2
		21.9
		17.0
		-1.8
		10.5
		-13.3
		-20.3
		-5.5
		-14.5

QUARTERLY METROPOLITAN HOUSING STARTS FORECAST: WEST

	1984		
	Second quarter	Third quarter	Fourth quarter
West region total	106,739	90,378	78,213
Albuquerque	2,416	1,942	1,376
Anchorage	1,716	1,299	633
Bakersfield, Calif.	1,335	862	1,290
Boise City, Idaho	438	327	246
Colorado Springs	3,492	1,614	1,875
Denver-Boulder	8,393	5,289	6,490
Fresno, Calif.	1,325	2,162	1,181
Hawaii	1,722	1,225	1,361
Las Vegas	1,980	983	2,251
Los Angeles-Anaheim-Riverside	26,370	22,200	18,297
Modesto, Calif.	1,000	650	450
Phoenix	15,700	14,600	12,200
Portland-Vancouver, Ore.	1,531	1,408	1,282
Sacramento	2,971	3,089	3,381
Salem, Ore.	146	201	157
Salt Lake City-Ogden	4,466	4,065	2,714
San Diego	9,961	8,955	6,842
San Francisco-Oakland-San Jose	10,703	8,984	7,600
Sanja Barbara-Santa Maria-Lompoc	543	600	630
Seattle-Tacoma	5,260	5,640	4,310
Spokane	577	645	216
Stockton, Calif.	734	738	1,031
Tucson	4,000	2,900	2,400

Source: Copyright National Association of Home Builders

	1985	
	First quarter	Second quarter
		Percent change second quarter 1984 to second quarter 1985
	80,109	91,043
	1,330	1,000
	800	1,600
	1,360	1,420
	256	378
	1,250	2,850
	5,946	6,411
	750	1,300
	680	1,650
	1,700	2,250
	22,650	22,650
	550	600
	12,500	11,500
	1,350	1,730
	2,575	3,400
	160	205
	1,632	2,729
	8,600	10,325
	8,000	9,500
	600	700
	4,200	5,080
	245	360
	505	905
	2,500	2,500
		-58.6
		-6.9
		6.4
		-13.7
		-17.4
		-23.6
		-1.9
		-4.2
		13.6
		-14.1
		-40.0
		-26.8
		13.0
		14.4
		40.4
		-38.9
		3.7
		-11.2
		28.9
		-3.4
		-37.6
		23.3
		-37.5

BUILDER 100

Aggressive and expansion-minded. Financially sophisticated. Well-diversified. That's the profile that emerges of this year's BUILDER 100, a prestigious listing of the biggest of big builders based on the number of units they started last year. The second annual BUILDER 100 underscores an ongoing trend: Big builders are growing bigger, more complex and taking on a "big business" style.

PENELOPE LEMOV, BUSINESS EDITOR



As the 1984 on-again, off-again recovery twisted through the housing industry, it left big home builders—and especially the biggest of the big builders—in an increasingly strong position. That's a point proven by the performance of the home building firms that qualified to be listed in the BUILDER 100. That elite group consists of the 100 biggest home building companies, and rank is determined by each company's total housing starts in 1984.

As it is, these 100 big builders accounted for 288,000 starts last year—38,000 more than in 1983—and in total controlled a whopping 16.5 share of the 1.7 million-unit 1984 housing market. Moreover they increased their share of the market by a stunning 12 percent over 1983. Multifamily builders among the BUILDER 100 were even more dominant, accounting for 175,000 of 665,000 starts, which represents a 26 percent share of market.

The overall gain in market share was not unexpected, given the unevenness of the 1984 economy. Though 1984 starts were almost level with those of 1983, 1984 starts peaked early in the year—reaching a 2.2 million level in January and February—and then turned dishearteningly down—to a 1.5 million level in August and November—as rising interest rates threatened the market's momentum. This kind of economic performance left in its wake instability, dislocation and considerable inventory.

As a whole, BUILDER 100 companies were better able to withstand the pressure. "Uncertain times favor the people with resources," observed Stephen Roulac, president of Stephen Roulac and Company, a San Francisco real estate advisory company.

"Competition is very tough in that environment and smaller companies were squeezed out in the short term," David Wilson, housing analyst with Wall Street's Shearson Lehman/American Express, agreed, adding that many big home building companies went to the equity or capital markets in 1983 to raise capital in preparation for 1984 operations. "Smaller companies didn't have that flexibility, so when interest rates rose in the second half of 1984, they were hit harder. They had to rely on construction loans and were at the mercy of the banks."

Overall growth in BUILDER 100 market share was accompanied by an increase in the size of BUILDER 100 companies—in other words, the big got bigger—and by expansion into new markets. For example, Hovnanian Enterprises, Red Bank, N.J., number 29, grew by acquiring a 49-percent share of a smaller New Jersey builder, Calton, Inc. Pacific Lighting Real Estate Group, Santa Ana, Calif., number 43, acquired Presley Companies of Newport Beach, Calif., and Frederick Development Corporation, which on its own had been ranked 96 in last year's BUILDER 100. Lennar Corporation, Miami, number 47, a company that builds primarily in Florida and Arizona, bought H. Miller & Sons, which builds in four Florida markets.

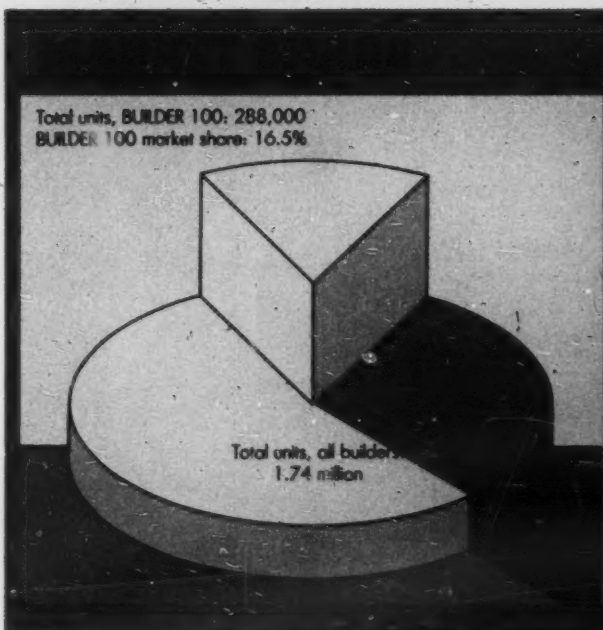
Some giant companies were also up for grabs. City Investing, the big New York-based company with three building company subsidiaries, tried to unload Denver-based Wood Bros., number 42.

A flurry of mergers, acquisitions and company sales is often a reflection of weakness among medium-size building companies. "When there's disarray in the markets, smaller companies find it less practical to go it alone, and they're more receptive to joining up with a big company," Roulac comments.

Most housing industry observers think the tendency toward consolidation within the industry will continue. Michael Drury, housing industry economist with Shilling and Company, a New York economic consulting firm, sees big companies actively seeking smaller companies. "It's part of an idea that big companies have that they have to be a certain size to penetrate a market," he noted.

In fact, for many BUILDER 100 companies, acquisitions were often a way to move into a new market quickly and in strength. Kevork Hovnanian, president and chairman of Hovnanian Enterprises, admits he is actively seeking another well-managed, medium-size company to give him access to another new market near his Red Bank headquarters. But, Hovnanian adds, "If we can't find the right company then we'll create a new division and operate it ourselves."

Whether it was by acquisition or by setting up a new division, BUILDER 100 companies aggressively expanded in 1984. In fact almost 60 percent of the companies moved into new markets last year, and of these two-thirds moved into two or more new markets. Cimarron Companies, number 63,



a Houston-based multifamily building company, for instance, moved into Norman, Okla.; Kansas City, Kan.; San Antonio and Mobile, Ala. The William Lyon Company, number 40, a single-family builder in Newport Beach, Calif., moved into four new California markets and one new Florida market. The king of the new entry sweepstakes, however, was Barnett-Range Corporation, number 23, a multifamily builder out of Stockton, Calif. Barnett-Range moved into 12 new markets in 1984.

But moving into new markets didn't necessarily work out well for all big builders. Many of the big companies set their sights on the same hot market and moved in within months of each other. Orlando, for example, was a favorite target. Nine big builders who hadn't been active there two or three years ago hit the market in a big way. Wall Street analyst Wilson questioned whether they'd all do well: "These builders have to build 500-plus units to justify their presence," he said. "When that market turns down, it becomes extra competitive and everybody gets hurt."

Stephen Roulac claims that some big builders were afflicted by "me too-ism." Instead of doing their own careful market research, Roulac explains, they simply followed on the heels of office developers. "The home builders assumed there'd be housing demand because offices were going up, but in many cases the office developers didn't do good market research themselves, so the home builders ended up in trouble." A case in point was Houston.

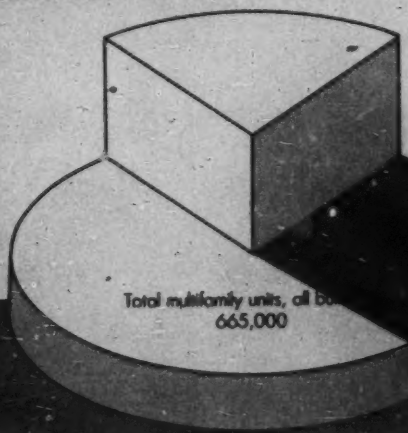
The Houston connection was, in fact, devastating to many home builders, and the near collapse of that market hurt the profits of several BUILDER 100 companies. U.S.

Home, number 4, the giant home builder based in Houston, suffered net losses and cut its stock dividend. The company traced many of its woes to the weak Houston market. Number 13 General Homes, also Houston-based and deeply entrenched in that market, slashed prices of its Houston inventory and earnings consequently suffered. The company would have reported a \$900,000 loss in the fourth quarter of fiscal 1984 if not for substantial income from property sales.

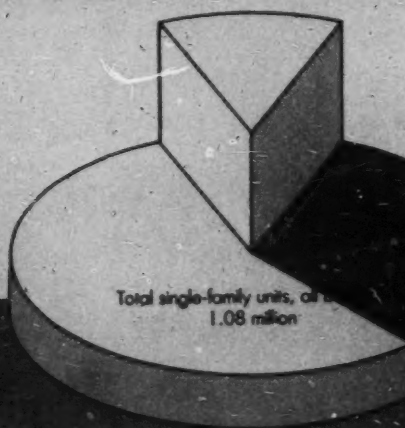
Some big building companies also were threatened by unexpected changes in market dynamics. Where first-time home buyers fueled the 1983 recovery and the first half of the 1984 recovery, they were not as strong a force in the second half of the 1984 market and, observers agree, will not power the 1985 market. That affected and will affect many BUILDER 100 companies, which, as a rule, specialize in volume affordable housing. There's some question if big builders will be flexible enough to meet local market needs and to adjust to fast-changing demographics.

But a survey completed by 1984 BUILDER 100 companies suggests that the companies don't plan to stay stuck behind a first-time buyer eight ball. Of the 64 BUILDER 100 companies that reported building detached for-sale houses, 73 percent built for the first-time home buyer market, 78 percent also were in the move-up market, another 31 percent built luxury housing, 25 percent did retirement housing and 14 percent were active in the vacation market. Of 70 BUILDER 100 companies reporting they built attached housing, 74 percent had first-time home buyer products, 44 percent move-up, 30 percent luxury, 27 percent retirement and 17 percent vacation.

Total multifamily units, BUILDER 100: 175,000
BUILDER 100 market share: 26%



Total single-family units, BUILDER 100: 113,000
BUILDER 100 market share: 11%



Illustrations: Bergman Hoke Design



Last year also saw an acceleration of the trend toward diversification. Only a handful of the BUILDER 100 companies earned all of their revenue from home building while on average 66 percent of gross income came from home building. Property management, commercial development, land development and land sales added significantly to company coffers, as did syndication deals. For many, property management accounted for 10 to 20 percent of revenue and commercial development for 25 to 40 percent.

John Creighton, president of Weyerhaeuser Real Estate Corporation, number 17, whose Tacoma-based company implemented a diversification strategy in 1979 (see profile), noted that one activity often primed the pump for another. For instance, when commercial property is developed on a large tract, the rest of the tract usually becomes prime land for home building. "Because of this relationship, we felt commercial development would be a profitable business for us. And in the back of our minds, we also realized that though commercial development is based on a cycle, its cycle lags that of residential building. So doing both helps smooth out the ups and downs."

Creighton believes land development—which his company does and which, by necessity, includes long-term holding of large parcels of land through the approval and development stages—is not a feasible diversification for a smaller building company, but that commercial development is.

Where 1983 saw many big builders rush to go public, 1984 witnessed a reversal. In part this was due to normal stock cycles: Home building stocks rose in 1983 then fell in 1984. Hence, 1984 was not a good year to go public. But not

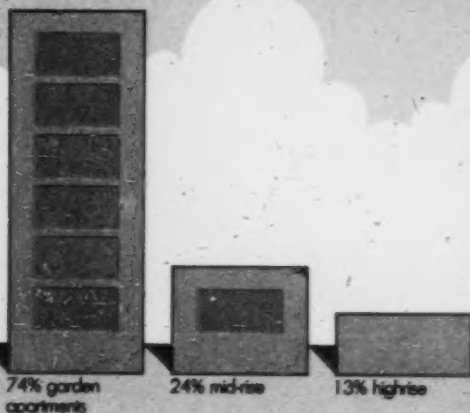
only didn't big companies venture into that water, they swam the other way. Shapell Industries, number 82, headquartered in Beverly Hills, bought back its publicly held shares and went private. Ryan Homes, Pittsburgh, number 9, worked on a management buy-out but the attempt came to naught.

Public or private, BUILDER 100 companies continued to add to their financial expertise. Where only two BUILDER 100 companies reported owning savings and loan institutions in 1983, nine had control over one or more savings and loans in 1984. Phoenix's American Continental Corporation, number 33, for instance, bought Lincoln Savings and Loan Association, a California savings and loan with 25 branch offices and assets of \$2.2 billion. Under American Continental's leadership, the savings and loan has been aggressively acquiring land.

BUILDER 100 companies also added to their mortgage banking capabilities. Where 22 reported having mortgage banking services in 1983, 31 reported the service in 1984. Some, like General Homes, see their mortgage capability as a means of servicing their buyers; others, like Weyerhaeuser, see it as a major profit center.

Meanwhile, financial institutions are vying for a piece of the home builder's pie by creating service corporations. Some of these service corporations limit themselves to seeking out joint ventures with home builders but others are becoming builders in their own rights. None of these service corporations accounted for enough direct development starts to enter BUILDER 100 ranks, but several are coming close. AmeriFirst Federal, a Florida financial institution, reported 786 starts in 12 Florida subdivisions in 1984. Of these, 95

Rentals: 62 companies



Detached for sales: 64 companies



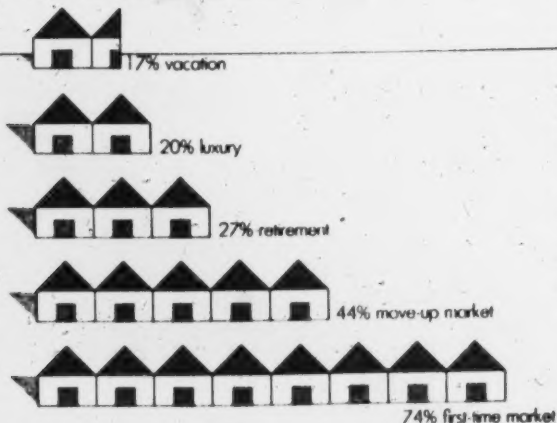
percent were joint ventures in which AmeriFirst held a 60 to 90 percent share.

It took approximately 1,000 starts to make the BUILDER 100 this year. Number 100, the Vernon, James & Paul Smith Company, Dallas, built 988 single and multifamily units; last year's number 100, the Fieldstone Company, Newport Beach, built 646 in 1983 and, with 838 starts in 1984, failed to make the list. Many BUILDER 100 companies whose ranking fell in 1984 nonetheless built as many if not more units than in the previous year. Forest City Enterprises of Cleveland, for instance, increased starts by 12 percent but dropped from number 44 in 1983 to 58 in 1984.

At the top of the rankings there was also considerable movement. Lincoln Properties, a multifamily builder based in Dallas, took over first place with 14,000 starts, a 5-percent increase over 1983. U.S. Home dropped from first to fourth with a 28-percent decrease in starts. A.G. Spanos Construction, a Stockton, Calif.-based multifamily builder, edged into second place from last year's fourth. Pulte Home Corporation held its own in third place with an 8-percent decrease in starts. Twenty-six companies dropped from the BUILDER 100 ranks, making room for 26 newcomers.

Though several names and even more places changed, this year's BUILDER 100 confirmed the movement of big builders toward construction and expansion and the continued squeeze this imposes on the medium-size builder. It also detailed, to a quantifiable degree, the areas in which big builders increased their competitive edge—namely, in financing capabilities, and in the ability to diversify and ride out, albeit in some pain, difficult times in specific markets.

Attached for sale: 70 companies



TOP 30 MARKETS

WHERE THEY BUILD

STATE	COMPANIES	STATE	COMPANIES
Florida	51	Missouri	11
Texas	48	Nevada	10
California	37	Indiana	9
Arizona	25	Pennsylvania	9
Colorado	25	Washington	9
North Carolina	24	Arkansas	8
Virginia	20	New Jersey	8
Georgia	19	Ohio	8
Oklahoma	19	Illinois	7
Tennessee	17	New York	7
Maryland	15	Iowa	7
New Mexico	14	Washington, D.C.	7
Illinois	13	Alabama	6
South Carolina	13	Kansas	6
Kentucky	11	Michigan	6

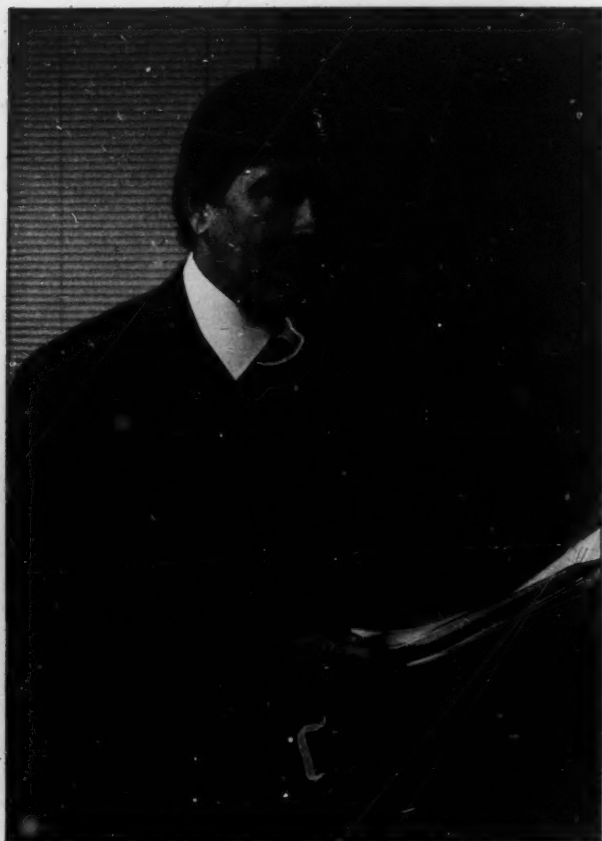


Photo: Paul Framer

LEO E. ZICKLER, PRESIDENT AND CEO

OXFORD DEVELOPMENT CORPORATION

▲ When it comes to financial expertise, Oxford's sophistication rivals that of Wall Street's. In fact, the multi-family builder's Security Corp. is a Securities and Exchange Commission-registered dealer in private equity placements. But that's not all. Oxford apartment projects may use interest rate insurance, financial guaranty bonds, financial futures and interest rate swaps as part of their financing package. And Oxford was also a pioneer in creating a bond that floats at short-term tax-exempt rates. In short, Oxford's come a long way from the simpler days when Indianapolis was home base and the product and financing were simpler. Today, with headquarters in Bethesda, Md., seven regional offices and 1,000 employees, Oxford ranks number 5 in the Builder 100, coming off a 1984 that saw a 34-percent increase in gross revenue and 27-percent increase in starts.

Our financial expertise, which has developed with changes in the market, makes us aggressive in creating opportunities for lower cost financing.

COMPANY

- 1 **Lincoln Property Company**
Dallas
Privately held
- 2 **A.G. Spanos Construction, Inc.**
Stockton, Calif.
Privately owned
- 3 **Pulte Home Corporation**
West Bloomfield, Mich.
Publicly held
- 4 **U.S. Home Corporation**
Houston
Publicly held
- 5 **Oxford Development Corporation**
Bethesda, Md.
Privately owned
- 6 **Cardinal Industries, Inc.**
Columbus, Ohio
Privately owned
- 7 **American Diversified**
Costa Mesa, Calif.
Privately owned
- 8 **Jim Walter Homes, Inc.**
Tampa
Publicly held
- 9 **Ryan Homes, Inc.**
Pittsburgh
Publicly held
- 10 **Centex Corporation**
Dallas
Publicly held

OFFICER(S)

1984 HOUSING PRODUCTION

GROSS
REVENUE
(in millions)Total
unitsDetached
for-sale
unitsAttached
for-sale
unitsRental
units

MARKETS

DIVERSIFICATION

Mack Pogue, chairman and
CEO

14,000

14,000 \$1,345

AZ, CA, CO, FL, GA,
IL, IA, NV, NM, NC,
OK, SC, TX, VA, WAProperty management,
nonres, land develop-
ment/sales, syndications

Alex Spanos, chairman

13,340

13,340 \$719

AZ, CA, CO, FL, GA,
KS, MO, NV, NM, OK,
TN, TX, UT, WAProperty management,
nonres, land develop-
ment/sales, savings and
loan, syndications

James Grosfeld, chairman

11,008

6,340

4,668

\$839

AZ, CA, CO, FL, GA,
IL, MD, TX, VA, PR

Mortgage financing

George H. Matters, chairman
and CEO

10,081

6,349

3,732

\$1,104

AL, AZ, AR, CA, CO,
DE, FL, GA, ID, IL, KY,
LA, MN, MS, MO, MD,
NV, NJ, NM, OK, PA,
SC, TN, TX, UT, VA,
WA, WY, WYLand development/sales,
mortgage banking, fac-
tory-built housing, manu-
factured housing, lumber/
materials dealerLeo E. Zickler, president and
CEO

8,706

8,706

\$550

CA, CT, FL, GA, IL, IN,
KY, MD, MI, NH, NY,
NC, OH, PA, SC, TN,
TX, VAProperty management,
mortgage banking, invest-
ment banking, syndica-
tions, retirement careAustin Gurlinger, president
and CEO

8,167

540

342

7,285

\$458

FL, GA, IN, KY, MD,
MI, OH, PA, TN, WYProperty management,
nonres, land develop-
ment/sales, mortgage
banking, insurance, fac-
tory-built housing, syn-
dications

R. Sahni, chairman

8,079

577

7,502

\$807

AZ, CA, CO, FL, GA,
IL, NV, NY, OR, TN, TX,
WAProperty management,
nonres, land develop-
ment/sales, rehab, mort-
gage banking, savings
and loan, investment
banking, syndicationsRobert W. Michael, president
and CEO

7,809

7,809

\$303
(estimated)AL, AZ, AR, FL, GA, KY,
LA, MD, MS, NM, NC,
OK, SC, TN, TX, VA,
WY

Financial services

Malcolm Pirnie, chairman and
CEO

7,565

4,210

3,355

\$578

FL, GA, IN, KY, MD,
NY, NC, OH, PA, TX,
VAMortgage banking, fac-
tory-built housingFrank M. Crossen, chairman
and CEO

6,500

Breakdown not available

\$1,200

AR, CA, CO, DC, FL,
GA, IL, MN, NY, OK,
TN, TX, WACommercial construction,
cement



JOHN CREIGHTON, PRESIDENT

WEYERHAEUSER REAL ESTATE COMPANY

▲ When WRECO of Tacoma, Wash., number 17 on the BUILDER 100, implemented its diversification strategy in 1979, the single-family home building company went straight for the jugular. While housing still accounted for the majority—58 percent—of the company's revenue last year, residential and commercial lot development contributed 17 percent, commercial building 12 percent, raw land sales 3 percent and other interests 10 percent. A mortgage banking division serviced an \$8.8 billion portfolio and 180,000 borrowers. John Creighton rules WRECO's nine home building divisions with a light hand. Each has a separate, locally known name (for example, "Centennial" in Dallas) and responds to local design and marketing conditions. The mother ship provides access to mortgage money and the financial backing to maintain operations when a division's market slows down. Does it work? Earnings were up 33 percent in 1984.

A builder needs to be in something other than for-sale housing. Diversification into commercial construction and land development smooths out the cycles.

Photo: Courtesy Weyerhaeuser

COMPANY

11 Trammell Crow Residential Companies

(9) Dallas
Privately owned

12 Robertson Homes

(20) Stockton, Calif.
Privately owned

13 General Homes Corporation

(12) Houston
Publicly held

14 The Ryland Group, Inc.

(11) Columbia, Md.
Publicly held

15 Nash Phillips/Copus, Inc.

(13) Austin
Privately owned

16 PF West, Inc.

(26) Tucson
Privately owned

17 Weyerhaeuser Real Estate Company

(10) Tacoma
Privately owned

18 Pacific Scene, Inc.

(35) San Diego
Privately owned

19 Blazer Building, Inc.

Houston
Privately owned

20 Paragon Group, Inc.

(22) Dallas
Privately owned

OFFICER(S)	1984 HOUSING PRODUCTION				GROSS REVENUE (in millions)	MARKETS	DIVERSIFICATION
	Total units	Detached for-sale units	Attached for-sale units	Rental units			
Dennis H. Alberts, <i>president</i>	6,433	110		6,323	\$474	AZ, CO, CT, FL, GA, IL, MD, MA, MO, NM, NC, OK, TN, TX, VA	Property management, land development/sales, rehab, real estate broker, syndications, commercial construction
Bart Robertson, <i>president</i>	6,319	192	12	6,115	\$302	AZ, AR, CA, KS, KY, MO, OK, TN, UT	Property management, rehab
J.P. Payson, <i>chairman, president and CEO</i>	5,726	5,726			\$384	AZ, FL, LA, TX	Land development/sales, mortgage banking, insurance
Ted Peck, <i>chairman and CEO</i>	5,545	4,000	1,545		\$404	AZ, DE, FL, GA, IL, MD, MI, OH, OK, PA, TX, VA	Mortgage banking, factory-built housing, component manufacturing
Nash Phillips, <i>chairman</i>	5,468	3,416	776	1,276	\$452	AZ, CO, TX	Property management, nonres, land development/sales, mortgage banking, savings and loan, investment banking, real estate broker, insurance, factory-built housing, syndications
Joseph M. Friedheim, <i>president</i>	5,110			5,110	\$180	AZ, TX, UT	Property management, nonres, lumber/materials dealer
John W. Creighton, <i>president</i>	4,500	3,300	850	350	\$730	CA, FL, MD, MI, NV, NC, OR, SC, TX, VA, WA, BC	Property management, nonres, land development/sales, rehab, mortgage banking, insurance, component manufacturing, syndications
Tawfiq N. Khoury, <i>chairman</i>	4,194	1,121	715	2,358	\$372	AZ, CA, TX	Property management, nonres, land development/sales, syndications
Chris Richardson, <i>president</i>	3,700			3,700	\$94	NC, TX	
William R. Cooper, <i>president</i>	3,634		48	3,586	\$146	AZ, CA, FL, IL, KY, MO, NC, SC, TX, VA	Property management, nonres, land development/sales, real estate broker



Photo: Courtesy Hovnanian Enterprises

KEVORK HOVNANIAN, CHAIRMAN AND PRESIDENT

HOVNANIAN ENTERPRISES

▲ Red Bank, N.J.'s Hovnanian Enterprises, number 29 on the BUILDER 100, is the current darling of Wall Street. The company's stock soared from 8 to 18½ in 1984, as starts in its Florida and New Jersey markets increased by nearly 90 percent and the company expanded into a new New Jersey market by acquiring 49 percent of Calton, Inc. Analysts like David Wilson of Wall Street's Shearson Lehman/American Express, extol Hovnanian's growth prospects and its "no frills-few options" product, a two-level, 1,000 to 1,600-square-foot attached house that sells for around \$58,000. With prices far below that of local competition, 250-unit Hovnanian projects often sell out in weeks, if not days. Hovnanian also has mortgage subsidiary, syndication, condo management and commercial building divisions.

Since we went public in 1983, the public has been saying that our low margin, rapid turnover philosophy is right.

COMPANY

- | | |
|-------------------|---|
| 21
(18) | Gene Bronscome Investments
Baytown, Tex.
Privately owned |
| 22
(18) | The Duke Companies
San Antonio
Privately owned |
| 23
(25) | Barnett-Range Corporation
Stockton, Calif.
Privately owned |
| 24
(23) | Ray Ellison Homes, Inc.
San Antonio
Privately owned |
| 25
(25) | Development Corporation of America
Hollywood, Fla.
Publicly held |
| 26
(83) | Drexel Properties, Inc.
Dallas
Privately owned |
| 27
(59) | Continental Developers, Inc.
Houston
Privately owned |
| 28
(51) | The Grupe Company
Stockton, Calif.
Privately owned |
| 29
(32) | Hovnanian Enterprises, Inc.
Red Bank, N.J.
Publicly held |
| 30
(32) | Kaufman & Broad, Inc.
Los Angeles
Publicly held |

OFFICER(S)	1984 HOUSING PRODUCTION				GROSS REVENUE (in millions)	MARKETS	DIVERSIFICATION
	Total units	Detached for-sale units	Attached for-sale units	Rental units			
Gene Branscome, owner	3,556			3,556	\$181	AZ, CO, FL, OK, TX, UT	Property management
R. Jerry Stone, Jr., chairman	3,230		50	3,180	\$110	TX	Property management, nonres, land development/sales, real estate broker, outdoor advertising
Hal W. Barnett, chairman and CEO	3,200	100	72	3,028	\$152 (estimated)	CA, FL, MO, NC, OK, TN, VA	Property management, nonres, land development/sales, real estate broker, syndications
Ray Ellison, chairman	3,104	3,024	80		\$287	TX	Property management, nonres, land development/sales, mortgage banking, real estate broker, insurance, lumber/materials dealer
Alvin Sherman, president	2,879	372	2,507		\$185	FL, TX	Property management, nonres, mortgage banking, real estate broker, insurance
Bart McEntire, president	2,800		180	2,620	Not available	CO, DC, FL, OK, NC, TX	Property management
Sam L. Burkett, Jr., president	2,706			2,706	\$66	FL, OK, TX	
Greenlaw Grupe, Jr., chairman and CEO	2,697	41	70	2,586	\$202 (estimated)	AZ, CA, CO, GA, NM, OK, TN	Property management, nonres, land development/sales, real estate broker, lumber/materials dealer
Kevork Hovnanian, president and chairman	2,622		2,622		\$169	FL, NJ	Property management, nonres, mortgage banking, syndications
Eli Broad, chairman and CEO	2,600	2,500	100		\$600	CA, France	Mortgage banking, manufactured housing, life insurance

(Number in parenthesis indicates last year's ranking.)



COMPANY

37
(21) **Genscoft, Inc.**
Houston
Privately owned

32
(16) **Summers Associates, Inc.**
Dallas
Privately owned

33
(15) **American Continental Corporation**
Phoenix
Publicly held

34
(49) **Lewis Homes**
Upland, Calif.
Privately owned

35
(60) **Coastfed Properties**
(formerly known as Mayer Group)
Beverly Hills
Privately owned

36
(31) **Browning Property Company**
Dallas
Privately owned

37
(27) **Jagger Burbee Company**
Austin
Privately owned

38
(37) **First Southwest Equity Corporation**
Tempe, Tex.
Privately owned

39
The Herman Bennett Company
Austin
Privately owned

40
(43) **The William Lyon Company**
Newport Beach, Calif.
Privately owned

COMPANY	1983 RANK	UNITS	1984 RANK	UNITS
Lincoln Property	2	13,368	1	14,000
A.G. Spanos	4	12,000	2	13,340
Oxford Development	8	6,850	5	8,706
American Diversified	17	3,750	7	8,079
Centex	14	4,700	10	6,500
Robertson Homes	20	3,265	12	6,319
PF West	26	2,500	16	5,110
Pacific Scene	35	1,811	18	4,194
Drexel Properties	83	882	26	2,800
Grupe	59	1,248	28	2,697
Hovnanian Enterprises	51	1,400	29	2,622
Coastfed Properties	60	1,224	35	2,515
Irvine Pacific Development	75	960	45	2,100

COMPANY	1983 RANK	UNITS	1984 RANK	UNITS
U.S. Home	1	14,028	4	10,081
Ryan Homes	5	10,620	9	7,565
American Continental	15	4,015	33	2,569
National Housing Partnership	7	7,714	41	2,208
Embrey Investments	19	3,400	54	1,732

OFFICER(S)	1984 HOUSING PRODUCTION				GROSS REVENUE in millions	MARKETS	DIVERSIFICATION
	Total units	Detached for sale units	Attached for sale units	Rental units			
Bob Hutchins, chairman and CEO	2,600	2,500	100		\$220	OK, TX	Nonres. land develop- ment/sales, mortgage banking, savings and loan, real estate broker, insurance
Carl W. Summers, chairman	2,600 (estimated)			2,600 (estimated)	Not available	TX	Property management, nonres. land development/ sales
Charles Keating, Jr., chairman	2,569	1,694	721	154	\$389	AZ, CO	Nonres. mortgage bank- ing, savings and loan
Ralph M. Lewis, chairman	2,521	1,902	85	534	\$200	CA, NV	Property management, nonres. land develop- ment/sales, real estate broker
Alan Casden, chairman	2,515	54	104	2,357	\$186	CA	Property management, nonres. land develop- ment/sales, savings and loan, syndications
Gordon D. Browning, president	2,510		72	2,438	\$19	AZ, R, TX	Property management, land development/sales, syndications
Robert Buzbee, president	2,447			2,447	\$75 (estimated)	FL, NC, OK, TX	Property management, nonres. land develop- ment/sales, syndications
Robert K. Utley, III, chairman and president	2,430			2,430	\$184	TX	Property management, nonres. land develop- ment/sales, real estate broker, syndications
Ben F. Barnes, chairman	2,384		104	2,280	\$65	NM, TX	
William Lyon, chairman and CEO	2,263	1,211	1,052		\$268	CA, R	Nonres. land develop- ment/sales



DIVERSIFICATION

ACTIVITY	COMPANIES
Residential property management	62
Nonresidential development	57
Land development/sales	54
Commercial property management	52
Syndications	33
Real estate broker	32
Mortgage banking	31
Architecture/interior design	20
Insurance/title company	17
Remodel/repair/rehab	17
Factory-built housing/component manufacturing	16
Cable TV	10
Savings and loan	9
Mobile home parks	3
Investment banking	3

COMPANY

41 The National Housing Partnership

Washington, D.C.
Publicly held

42 Wood Brothers Home

Denver
Publicly held (subsidiary of City Investing)

43 Pacific Lighting Real Estate Group

Santa Ana, Calif.
Publicly held (subsidiary of Pacific Lighting Corporation)

44 CTCOR Properties Corporation

Oklahoma City
Privately owned

45 Irvine Pacific Development Company

Newport Beach, Calif.
Privately owned

46 General Development Corporation

Miami
Publicly held (subsidiary of City Investing Company)

47 Lennar Corporation

Miami
Publicly held

48 Calibre Companies

Atlanta
Privately owned

49 The Law Company, Inc.

Wichita, Kans.
Privately owned

50 Watt Industries, Inc.

Santa Monica, Calif.
Privately owned

OFFICER(S)	1984 HOUSING PRODUCTION				GROSS REVENUE in millions	MARKETS	DIVERSIFICATION
	Total units	Detached for-sale units	Attached for-sale units	Rental units			
George M. Brady, Jr., chairman, president and CEO	2,308	454	630	1,114	\$699	Forty-two states, DC, PR	Property management, land development/sales, rehab, equity funds, syn- dications, insurance bro- kerage for housing indus- try
George Flogg, acting president	2,300 (estimated)	1,200 (estimated)	1,000 (estimated)		\$308	AZ, CO, NM, TX	Mortgage banking, manu- factured housing
E.J. Hunter, president	2,193	1,240	673	280	\$258	AZ, CA, HI, NM	Property management, nonres, land develop- ment/sales, real estate broker, syndications
Mike Henderson, president and CEO	2,117			2,117	\$83	AZ, IA, OK	Property management, rehab, real estate broker, syndications
Roland F. Osgood, president	2,100	40	690	1,370	\$215	CA	Residential property own- ership
Robert F. Ehring, president	2,024	1,371	653		\$332	FL	Property management, nonres, land develop- ment/sales, mortgage banking, real estate broker
Leonard Miller, chairman and president	2,009	Breakdown not available		1,800	\$166	AZ, FL	Property management, nonres, mortgage bank- ing, insurance, component manufacturing
Douglas Mullins, Jack W. Morse, Edward Brinson, partners	1,949		473	1,476	\$115 (estimated)	CO, FL, GA, NC, TX, VA	Property management, land development/sales
Richard M. Karschen, president	1,913		311	1,604	\$95	AR, CA, CO, FL, KS, MI, NC, OK, PA, SC, TX	
R.A. Watt, chairman	1,840	449	1,121	270	\$260	CA	Property management, nonres, land develop- ment/sales, real estate broker



COMPANY

TOP 5 BUILDERS

DETACHED

COMPANY	UNITS
Jim Walter Homes	7,809
U.S. Home	6,349
Pulte Home	6,340
General Homes	5,726
Ryan Homes	4,210

TOP 5 BUILDERS

ATTACHED

COMPANY	UNITS
Pulte Homes	4,668
U.S. Home	3,732
Ryan Homes	3,355
Hovnanian Enterprises	2,622
Development Corp. of America	2,507

TOP 5 BUILDERS

RENTALS

COMPANY	UNITS
Lincoln Properties	14,000
A.G. Spanos	13,340
Oxford Development	8,706
American Diversified	7,502
Cardinal Industries	7,285

51 **M.D.C. Corporation**
 (42) Denver
 Publicly held

52 **Burg & DiVosta Corporation**
 (52) Palm Beach Gardens, Fla.
 Privately owned

53 **Barratt American, Inc.**
 (50) Irvine, Calif.
 Publicly held

54 **Embrey Investments, Inc.**
 (19) San Antonio
 Privately owned

55 **The Hardesty Company**
 (30) Tulsa
 Privately owned

56 **Edward Rose Building Enterprise**
 (95) Southfield, Mich.
 Privately owned

57 **Gotham Construction Corporation**
 New York
 Privately owned

58 **Forest City Enterprises, Inc.**
 (44) Cleveland
 Privately owned

59 **The Mitchell Company**
 (40) Mobile, Ala.
 Privately owned

60 **Metro Development Corporation**
 Atlanta
 Privately owned

OFFICER(S)

1984 HOUSING PRODUCTION

GROSS

REVENUE

Total
unitsDetached
for sale
unitsAttached
for sale
unitsRental
units

in millions

MARKETS

DIVERSIFICATION

Michael A. Feiner, *president*

1,787

Breakdown not available

\$250

AZ, CO, IL

Property management,
nonres, land develop-
ment/sales, mortgage
banking, real estate bro-
ker, insurance, syndica-
tionsOtto B. DiVosta, *chairman*

1,758

1,758

\$92

IL

Property management,
land development/sales,
cable TVJohn S.R. Swanson, *president
and chairman*

1,737

903

834

\$175

CA

Land development/sales

Walter Embury, Jr., *president*

1,732

1,732

\$104

AZ, IL, TX

Nonres

Floyd Hardesty, *president*

1,712

1,712

\$65

KS, KY, MS, MO, OK,
TN, TXProperty management,
nonres, land develop-
ment/sales, rehabSheldon Rose, *CEO*

1,700

1,700

\$70

IL, IN, MI, MO, NC,
OH, SC, TN, VA, WIProperty management,
nonres, land develop-
ment/sales, cable TVJoel I. Pickett, *president*

1,666

828

838 Not
available

NY

Albert B. Ratner, *president*

1,650

150

1,500

\$300

CA, Midwest,
Northeast

Prefabricated apartments

Mayer Mitchell, *chairman and
president*

1,633

308

198

1,127

\$134

AL, FL, LA, MS

Property management,
nonres, land develop-
ment/sales, real estate
broker, factory-built hous-
ing, syndicationsLee N. Terry, *president*

1,628

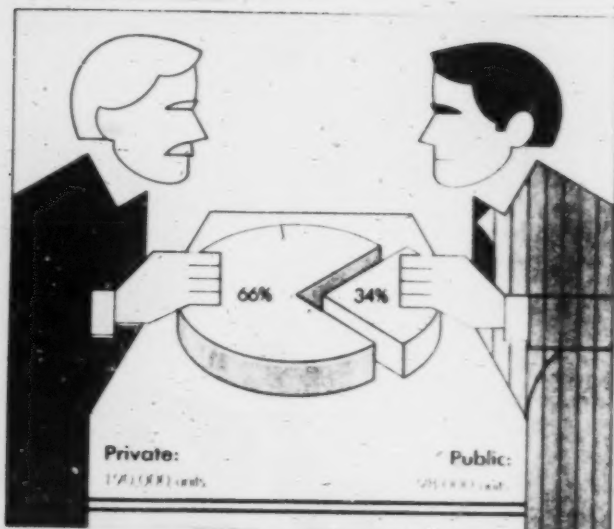
76

1,552

\$46

FL, GA, TX

Property management,
land development/sales,
commercial construction



TOP 5 COMPANIES

COMPANY	UNITS
Lincoln Properties	14,000
A.G. Spanos	13,340
Oxford Development	8,706
Cardinal Industries	8,167
American Diversified	7,979

TOP 5 COMPANIES

COMPANY	UNITS
Pulte Home	11,008
U.S. Home	10,081
Jim Walter Homes	7,809
Ryan Homes	7,565
Centex	6,500

COMPANY

37 The Related Companies, Inc.

(38) New York
Privately owned

52 Miles Homes

(56) Minneapolis
Publicly held (division of Inisco)

53 Cimarron Companies

(36) Houston
Privately owned

54 Empire West Companies

Tucson
Privately owned

55 The Bill Milburn Company

(45) Austin
Privately owned

56 U.S. Capital Corporation

Columbia, S.C.
Publicly held

57 Claremont Financial Services, Inc.

Boston
Privately owned

58 McKeller Development of La Jolla

La Jolla, Calif.
Privately owned

59 George Thomas Homes, Inc.

(87) El Paso, Tex.
Privately owned

70 Hunt Building Corporation

(57) El Paso, Tex.
Privately owned

OFFICER(S)	1984 HOUSING PRODUCTION				GROSS REVENUE in millions	MARKETS	DIVERSIFICATION
	Total units	Detached for sale units	Attached for sale units	Rental units			
Stephen M. Ross, <i>president</i>	1,426			1,626	\$100 (estimated)	CO, FL, NY	Property management, nurses, rehab, mortgage banking, syndications
H.F. Kahler, <i>president</i>	1,624	1,624			\$60	Continental U.S.	Mortgage banking, fac- tory-built housing
Stanley W. Cameron, <i>chairman and CEO</i>	1,382			1,582	\$75	AL, FL, KS, OK, TX	Property management, nurses, insurance
Cary Marmis Jerry Sonnenblick Fred Steiniger, <i>owners</i>	1,575			1,575	\$37	AZ, NV, NM, TX, UT	Property management, land development/sales, real estate broker, syn- dications
Bill Milburn, <i>owner</i>	1,547	1,547			\$192	TX	Property management, nurses, land develop- ment/sales, mortgage banking, savings and loan, real estate broker, insurance, cable TV, travel agency
Donald R. Tomlin, Jr., <i>chairman</i>	1,509		1,509		\$142	AL, CO, NJ, NC, SC, TN	Mortgage banking, real estate broker, insurance, cable TV
Patrick Carney, <i>president</i>	1,481		16	1,465	Not available	CT, LA, MA, RI	Property management, nurses, land develop- ment/sales, rehab, syn- dications
Christopher S. McKellar, <i>president and CEO</i>	1,471	186	1,285		\$56	CA, UT	Property management, nurses, land develop- ment/sales, mortgage banking, real estate bro- ker, commercial leasing
George D. Thomas, Jr., <i>CEO</i>	1,422	836	360	226	\$58	NM, TX	Property management, land development/sales, insurance
W.L. Hunt, <i>president</i>	1,409	273	527	609	\$46	AZ, CA, LA, MD, NM, TX, VA	Property management, rehab



Photo: Courtesy J.L. Mason Group

JOSEPH L. MASON, PRESIDENT AND CEO

J.L. MASON GROUP

▲ Number 86 on the BUILDER 100, the J.L. Mason Group of St. Louis entered the BUILDER 100 ranks this year the old fashioned way: They earned it start by start. It took the company 10 years to saturate its Missouri market with high-end (\$135,000-plus) housing. Then, in 1982, Mason added an affordable line and took it to Tampa and Orlando. Since then the new markets have helped the company nearly triple volume and double revenue, which also includes commercial ventures and other real estate investments. Someday soon revenues may reflect profits from savings and loan institutions. Joe Mason, who founded the company, has been busily acquiring controlling interest in savings and loans as personal investments. The two interests are separate, but Mason would not be averse to combining them sometime in the future.

We take it slow and easy and penetrate a new market to a maximum market share. Then look around for other areas.

COMPANY

- 71 **Ueherman Corporation**
(55) St. Louis
Privately owned
- 72 **Standard-Pacific Corporation**
(76) Costa Mesa, Calif.
Publicly held
- 73 **Convill Development Corporation**
(74) West Palm Beach, Fla.
Publicly held (subsidiary of First American Bank)
- 74 **Thomas F. Harkins, Inc.**
(54) Silver Spring, Md.
Privately owned
- 75 **Mission Viejo Company**
(58) Mission Viejo, Calif.
Publicly held (subsidiary of Philip Morris, Inc.)
- 76 **Fairfield Communities, Inc.**
(80) Little Rock, Ark.
Publicly held
- 77 **Penderosa Homes**
(72) Irvine, Calif.
Publicly held (subsidiary of Aetna Life and Casualty)
- 78 **Jack W. Blumenfeld & Company**
(63) Philadelphia
Privately owned
- 79 **Ira L. Brummett Development Company**
Fullerton, Calif.
Privately owned
- 80 **J.D. McCaslin & Company**
Dallas
Privately owned

OFFICER(S)

1984 HOUSING PRODUCTION

GROSS
REVENUE
(in millions)

MARKETS

DIVERSIFICATION

Total
unitsDetached
for-sale
unitsAttached
for-sale
unitsRental
unitsAlan L. Lieberman, *president*

1,403

253

702

448

Not
available

CO, FL, MD

Property management,
nonres, real estate broker,
syndicationsArthur E. Svendsen, *chairman*

1,342

1,148

194

\$193

CA, IL, TX, WA

Mortgage banking, office
furniture systems, aircraft
equipmentH. Irwin Levy, *president*

1,338

133

1,205

\$93

FL

Property management,
land development/sales,
mortgage banking, real
estate broker, insurance,
component manufacturing,
cable TVThomas P. Harkins, *chairman*

1,329

35

1,294

\$71

DC, MD, VA

Rehab

Philip J. Reilly, *president*

1,322

913

409

\$238

CA, CO

Property management,
nonres, land develop-
ment/sales, mortgage
banking, real estate
brokerC.R. Warner, *chairman and
CEO*

1,312

253

1,059

\$191

AR, AZ, CO, FL, GA,
NC, SC, TN, VA, St.
Croix, Virgin IslandsProperty management,
nonres, land develop-
ment/sales, mortgage
banking, real estate
brokerJames S. Dailey, *president
and CEO*

1,309

Breakdown not available

\$264

CA

Land development/sales,
design center, escrow
company, brokerage
companyJack W. Blumenfeld,
president

1,255

360

180

715

Not
available

NJ, PA

Property management,
nonres, land develop-
ment/sales, health clubsIra L. Brummell, *president and
treasurer*

1,242

1,242

(\$52
(estimated))

CA

Property management,
syndications, cable TVJ.D. McCaslin, *president*

1,210

1,210

\$56

TX

Property management,
land development/sales,
syndications



Photo Copyright 1984 Raymond Beas

GARY ROSENBERG, CHAIRMAN AND CO-CEO

UNIVERSAL DEVELOPMENT CORPORATION

▲ U.D.C., number 90 on the BUILDER 100, took off slowly. Chairman Rosenberg planned it that way. When he founded the company in 1968, he decided to concentrate company efforts on building move-up and retirement communities with clearly defined lifestyles. The long and research-dominated years on the learning curve—U.D.C. developed land for five years before it began to build houses—finally are paying off. Steady growth is giving way to quantum leaps forward. Where net income flirted with \$2 million a year between 1979 and 1982, the publicly held company is reveling in 1984 net income that edged \$10 million. The future looks good, too, as a Rosenberg innovation—a Land Bank program in which limited partnerships hold land U.D.C. is interested in buying—assures U.D.C. access to enough Sunbelt sites to quadruple operations in the next five years.

B_y concentrating exclusively on retirement and move-up markets in the Sunbelt, we've had steady growth with no downturns even in quiet periods.

COMPANY

- | | |
|-------------------|--|
| 81 | Levin Corporation
Boca Raton, Fla.
Publicly held |
| 82
(86) | Shopeil Industries, Inc.
Beverly Hills
Privately owned |
| 83 | Shelter Canadian Holdings Ltd.
Winnipeg, Manitoba
Canada
Privately owned |
| 84
(79) | International Developers, Inc.
Arlington, Va.
Privately owned |
| 85
(61) | M/I Schottenstein Company, Inc.
Columbus, Ohio
Privately owned |
| 86 | The J.L. Mason Group Inc. and Affiliates
St. Louis
Privately owned |
| 87
(78) | M.J. Brock & Sons, Inc.
Los Angeles
Publicly held |
| 88 | Landmark Enterprises
Louisville
Privately owned |
| 89
(84) | John Cresland Company
Charlotte, N.C.
Privately owned |
| 90
(67) | Universal Development Corporation
Chicago
Publicly held |

OFFICER(S)

1984 HOUSING PRODUCTION

GROSS
REVENUE
in millions

MARKETS

DIVERSIFICATION

Total
unitsDetached
for-sale
unitsAttached
for-sale
unitsRental
unitsElliott M. Weiner, *president*

1,202

990

212

\$84
(estimated)

FL, IL, PR

Nathan Shopell, *president*

1,200

826

374

\$273

CA

Property management,
land development/salesGraham C. Lount, *chairman*

1,200

100

1,100

\$120

FL, MD, MN, Canada
(Manitoba, BC,
Ontario)Property management,
mortgages, savings and loan,
real estate broker, syn-
dicationsGiuseppe Cecchi, *president*

1,200

1,200

\$80

DC, MD, VA

Mortgages, land develop-
ment/sales, second trust
financingIrving Schottenstein, *president*

1,200

800

200

200

\$70

FL, OH

Property management,
mortgages, land develop-
ment/sales, real estate
brokerJoseph L. Mason, *CEO and
president*

1,194

847

347

\$103

FL, MO

Property management,
mortgages, land develop-
ment/sales, real estate
broker, insurance, mobile
home parts, syndications,
cable TV, oil and gasRichard C. Chenoweth,
chairman and CEO

1,125

975

150

\$160

CA, CO

Land development/sales,
mortgage bankingNeal Harding, *president*

1,124

4

1,120

\$48

AZ, FL, IL, IN, KY, NC,
TN, VAProperty management,
land development/sales,
rehab, real estate broker,
syndications, gas pro-
cessingJohn Crosland, Jr., *president*

1,116

720

268

128

\$78

NC, SC

Property management,
mortgages, land develop-
ment/sales, rehab, real
estate broker, syndica-
tionsGary A. Rosenberg,
chairman

1,097

512

585

\$116

AZ, CA, FL, NC, SC

Property management,
mortgage banking, syn-
dications

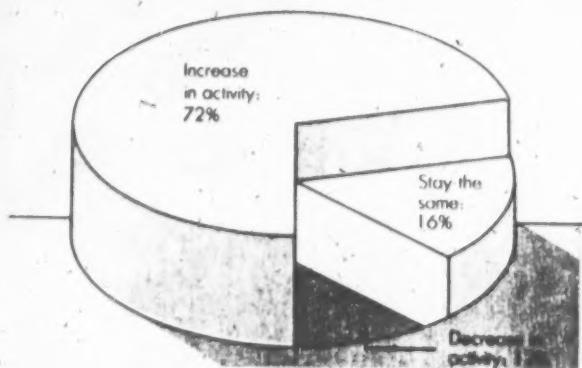
(Number in parenthesis indicates last year's ranking.)



COMPANY

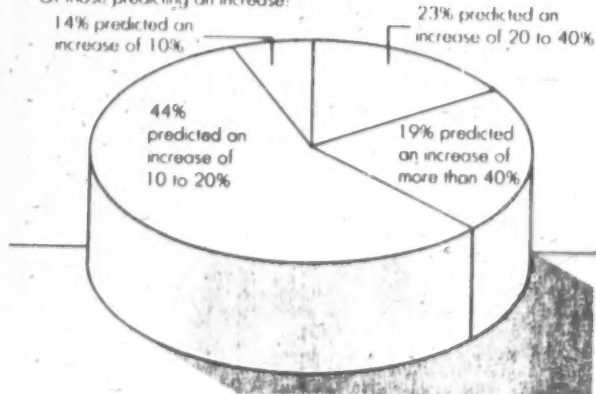
HOW THEY SEE 1985

General Optimism



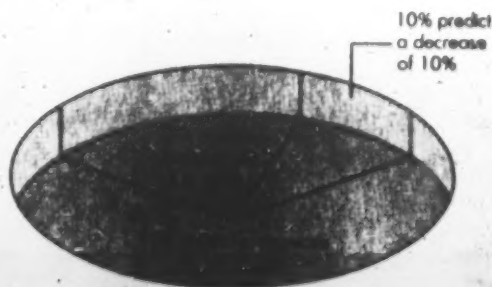
Uppers

Of those predicting an increase:



Downers

Of those that predict a decrease:



21 **Washington Homes, Inc.**

Waldorf, Md.
Publicly held

22 **Calmark Properties, Inc.**

Santa Monica, Calif.
Privately owned (subsidiary of GSI, Inc.)

23 **AMREP Corporation**

(65) New York
Publicly held

24 **Hecker Barnes Homes, Inc.**

Atlanta
Privately owned

25 **Leisure Technology, Inc.**

Los Angeles
Publicly held

26 **Goldrich & Kest Industries**

(53) Culver City, Calif.
Privately owned

27 **First City Properties, Inc.**

Beverly Hills
Publicly held

28 **Amurcon Corporation**

(89) Southfield, Mich.
Privately owned

29 **George Wimpey, Inc.**

(69) San Diego
Publicly held (subsidiary of George Wimpey, London, England)

700 **Vernon, James & Paul Smith Company**

(71) Dallas
Privately owned

OFFICER(S)

1984 HOUSING PRODUCTION

GROSS

REVENUE
(in millions)

MARKETS

DIVERSIFICATION

William J. Horne, chairman

1,085

651

434

\$60

DC, MD, PA

Savings and loan

John M. Huskey, president

1,063

66

176

821

\$24

CA, FL

Property management,
nonres, land develop-
ment/sales, rehab, real
estate broker, syndica-
tionsHoward W. Friedman,
chairman

1,050

1,030

20

\$83

CO, FL, NM

Real estate broker, insur-
ance, cable TV, maga-
zine and book distribution

Laurie J. Frost, president

1,043

1,043

\$104

AZ, FL, GA, TX

Nonres, land develop-
ment/salesMichael L. Tenzer, chairman
and CEO

1,040

256

784

\$87

CA, FL, NJ, NY

Lifecare Housing Develop-
ment, residential urban
development

Jono Goldrich, president

1,026

263

763

\$200

CA

Property management,
energy companyWilliam Belzberg, president
and CEO

1,025

670

355

\$156

AZ, CA, NV

Land development/sales

Barton M. Berman, chairman
and CEO

1,002

1,002

\$52

(estimated)

CO, FL, KY, MI, VA,
WAProperty management,
rehab, syndicationsR.B. Ferris, president, U.S.
operations1,000
(estimated)800
(estimated)200
(estimated)\$150
(estimated)

CA, TX

Property management,
nonres, land develop-
ment/sales, rehabJames W. Smith, II
Vernon S. Smith,
Paul L. Smith, principals

998

75

35

888

\$51

TX

Property management,
land development/sales,
component manufacturing



(alphabetical listing)

COMPANY*	RANK	COMPANY*	RANK
A.G. Spanos Construction, Inc.	2	J.D. McCaslin & Company	80
American Continental Corporation	33	Jim Walter Homes, Inc.	8
American Diversified	7	The J.L. Mason Group, Inc.	86
AMREP Corporation	93	John Crosland Company	89
Amurcon Corporation	98	Kaufman & Broad, Inc.	30
Barnett-Range Corporation	23	Landmark Enterprises	88
Barratt American, Inc.	53	The Law Company, Inc.	49
Bill Milburn Company	65	Leisure Technology, Inc.	95
Blazer Building, Inc.	19	Lewis Homes	34
Browning Property Company	36	Lennar Corporation	47
Burg & DiVosta Corporation	52	Levitt Corporation	81
Calibre Companies	48	Lieberman Corporation	71
Calmark Properties, Inc.	92	Lincoln Property Company	1
Cardinal Industries, Inc.	6	McKellar Development of La Jolla	68
Cenvill Development Corporation	73	M.D.C. Corporation	51
Centex Corporation	10	Metro Development Corporation	60
Cimarron Companies	63	MI Schottenstein Company, Inc.	85
CITCOR Properties Corporation	44	Miles Homes	62
Claremont Financial Services, Inc.	67	Mission Viejo Company	75
Coastfed Properties	35	The Mitchell Company	59
Continental Developers, Inc.	27	M.J. Brock & Sons, Inc.	87
Development Corporation of America	25	Nash Phillips/Copus, Inc.	15
Drexel Properties, Inc.	26	The National Housing Partnership	41
The Duke Companies	22	Oxford Development Corporation	5
Edward Rose Building Enterprise	56	Pacific Lighting Real Estate Group	43
Embrey Investments, Inc.	54	Pacific Scene, Inc.	18
Empire West Companies	64	Paragon Group, Inc.	20
Fairfield Communities, Inc.	76	PF West, Inc.	16
First City Properties, Inc.	97	Ponderosa Homes	77
First Southwest Equity Corporation	38	Pulte Home Corporation	3
Forest City Enterprises, Inc.	58	Ray Ellison Homes, Inc.	24
Gemcraft, Inc.	31	The Related Companies, Inc.	61
Gene Branscome Investments	21	Robertson Homes	12
General Development Corporation	46	Ryan Homes, Inc.	9
General Homes Corporation	13	The Ryland Group, Inc.	14
George Thomas Homes, Inc.	69	Shapell Industries, Inc.	82
George Wimpey, Inc.	99	Shelter Canadian Holdings Ltd.	83
Goldrich & Kest Industries	96	Standard-Pacific Corporation	72
Gotham Construction Corporation	57	Summers Associates, Inc.	32
The Grupe Company	28	Thomas P. Harkins, Inc.	74
The Hardesty Company	55	Trammell Crow Residential Companies	11
The Herman Bennett Company	39	Universal Development Corporation	90
Hooker Barnes Homes, Inc.	94	U.S. Capital Corporation	66
Havnanian Enterprises, Inc.	29	U.S. Home Corporation	4
Hunt Building Corporation	70	Vernon, James & Paul Smith Company	100
International Developers, Inc.	84	Washington Homes, Inc.	91
Ira L. Brummell Development Company	79	Watt Industries, Inc.	50
Irvine Pacific Development Company	45	Weyerhaeuser Real Estate Company	17
Jack W. Blumenfeld & Company	78	The Wilham Lyon Company	40
Jagger Buzbee Company	37	Wood Brothers Homes	42